

Senate Study Bill 1225 - Introduced

SENATE FILE _____
BY (PROPOSED COMMITTEE
ON COMMERCE BILL BY
CHAIRPERSON McCOY)

A BILL FOR

1 An Act relating to real estate broker and real estate
2 salesperson licensing fees and allocations from those fees,
3 and making an appropriation.
4 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

1 Section 1. Section 543B.14, Code 2013, is amended to read
2 as follows:

3 **543B.14 Fees and expenses — funds.**

4 All fees and charges collected by the real estate commission
5 under this chapter shall be paid into the general fund of
6 the state, except that ~~fifty~~ twenty-five dollars from each
7 real estate salesperson's license and each broker's license
8 ~~shall be paid into the Iowa real estate education fund created~~
9 ~~in section 543B.54~~ shall be deposited in the department
10 of commerce revolving fund created in section 546.12 and
11 appropriated annually to the professional licensing and
12 regulation bureau of the banking division of the department
13 of commerce for the purpose of hiring and compensating a real
14 estate education director and regulatory compliance personnel.
15 All expenses incurred by the commission under this chapter,
16 including compensation of staff assigned to the commission,
17 shall be paid from funds appropriated for those purposes,
18 ~~except for expenses incurred and compensation paid for the real~~
19 ~~estate education director, which shall be paid out of the real~~
20 ~~estate education fund.~~

21 Sec. 2. REPEAL. Section 543B.54, Code 2013, is repealed.

22 Sec. 3. REAL ESTATE EDUCATION FUND — REMAINING FUNDS
23 TRANSFER. Any funds remaining in the real estate education
24 fund on June 30, 2013, shall not revert to the general fund
25 of the state but shall be transferred to the department of
26 commerce revolving fund established in section 546.12, and
27 such funds are appropriated to the professional licensing and
28 regulation bureau of the banking division of the department of
29 commerce. Funds appropriated pursuant to this section shall be
30 used for the public purpose of providing a grant to a nonprofit
31 foundation affiliated with a statewide association of real
32 estate professionals to provide real estate education programs,
33 scholarship assistance, housing assistance programs, or to
34 otherwise further the mission of the foundation.

35 EXPLANATION

1 This bill relates to real estate broker and real estate
2 salesperson licensing fees and allocations from those fees.

3 The bill reduces an allocation of \$50 that is currently
4 mandated from each real estate broker and real estate
5 salesperson licensing fee for deposit into the Iowa real estate
6 education fund created in Code section 543B.54 to provide
7 grants to educational institutions to provide real estate
8 education programs and to hire and compensate a real estate
9 education director and regulatory compliance personnel. The
10 bill reduces the allocation to \$25, and directs the allocation
11 to be deposited into the department of commerce revolving fund
12 created in Code section 546.12 and appropriated annually to the
13 professional licensing and regulation bureau of the banking
14 division of the department of commerce for the purpose of
15 hiring and compensating a real estate education director and
16 regulatory compliance personnel.

17 The bill also repeals Code section 543B.54, modifies related
18 provisions, and provides that any funds remaining in the Iowa
19 real estate education fund on June 30, 2013, shall not revert
20 to the general fund of the state but shall be deposited in
21 the department of commerce revolving fund and appropriated
22 to the professional licensing and regulation bureau for the
23 public purpose of providing a grant to a nonprofit foundation
24 affiliated with a statewide association of real estate
25 professionals for purposes specified in the bill.